

www.opcom.ro



opcom

"earning every Day-Ahead
your trust"

MONTHLY MARKET REPORT



May 2008



Spot Market Relevant figures for May, 2008:

Number of registered participants on Day Ahead Market: **102**
 Number of active market participants [participants/month]: **56**
 Maximum number of active market participants [participants/day]: **54**
 Average price [euros/MWh]: **38.37**
 Total traded volume [MWh]: **373,346.114**
 Average traded volume [MWh/h]: **501.809**
 DAM quota from net forecasted consumption [%]: **8.60**
 Value of transactions [euros]: **14,810,485.39**

Spot Market Figures – Monthly Variation:

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
May, 2007	338,882.164	455.487	8.09%	46.73	15,962,007.28
May, 2008	373,346.114	501.809	8.60%	38.37	14,810,485.39
Variation	▲ +10.17%	▲ +10.17%	▲ +6.25%	▼ -17.89%	▼ -7.21%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
April, 2008	413,599.771	574.444	9.40%	38.54	17,442,430.18
May, 2008	373,346.114	501.809	8.60%	38.37	14,810,485.39
Variation	▼ -9.73%	▼ -12.64%	▼ -8.50%	▼ -0.45%	▼ -15.09%

CMBC Relevant figures for May, 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **88**

Traded electricity volume [MWh]: **128,425**

Bilateral Contracts with Delivery in May:

- Number: **73**
- Electricity Volume [MWh]: **647,331**
- Market Share [%]: **15.44**
- Avg. (arithmetic mean) Price [euros/MWh]: **48.37**
- Avg. (weighted mean) Price [euros/MWh]: **49.88**
- Value [mil. euros]: **32.29**

GCM Relevant figures for May, 2008:

Number of registered participants on Centralized Market for Green Certificates: **82**

Green Certificates:

- Number: **9,021**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 79.98% from the number of green certificates issued for 2008 up to the present.

For more information about the Power Market results of ***May 2008***, the reader is referred to OPCOM website:

www.opcom.ro

Day Ahead Market Prices (DAM)		May 2008	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
38.37 ▼	39.61 ▼	35.90 ▲	
-0.45%	-5.84%	+13.92%	

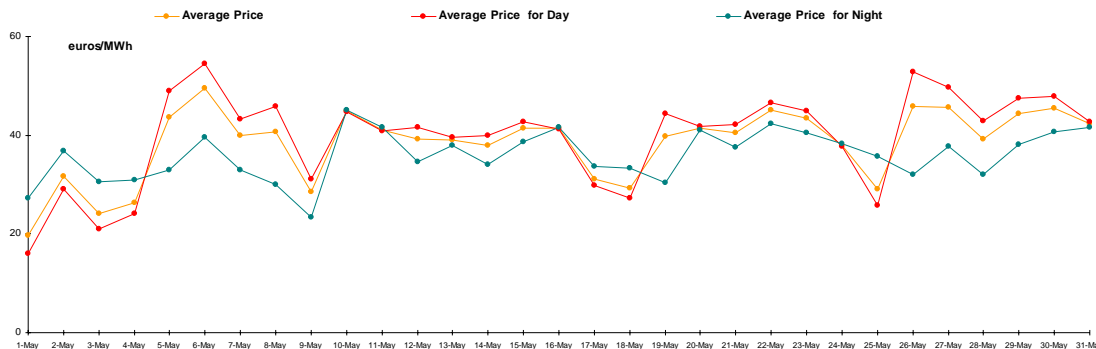


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		May 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
501.809 ▼	8.60		
-12.64%			

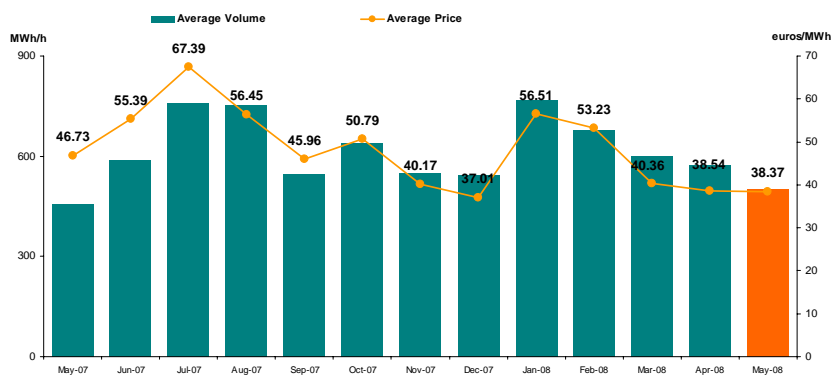


Figure 2: Average Price and Volume Development

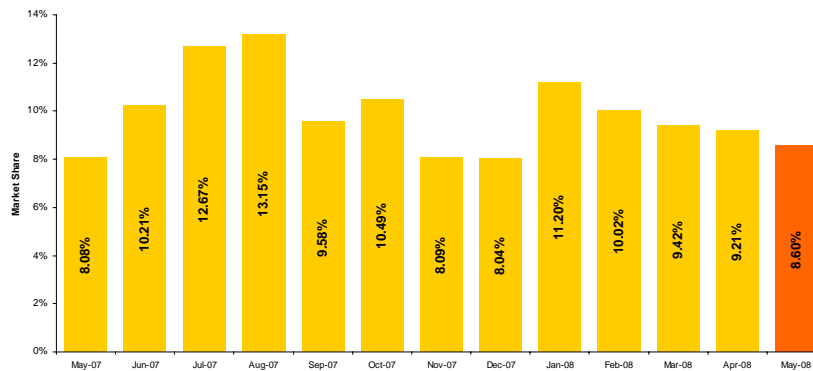


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of May 2008.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of May 2008.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of May 2008.

⁴ Market share of quantities traded in DAM during May 2008 from forecasted domestic consumption.

⁵ Excepting May 2008, these are the values calculated dividing trades on DAM by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		May 2008	
Number of Concluded Contracts		Traded quantity ⁶ [MWh]	
1	▼ -5	128,425	▲ +150.55%

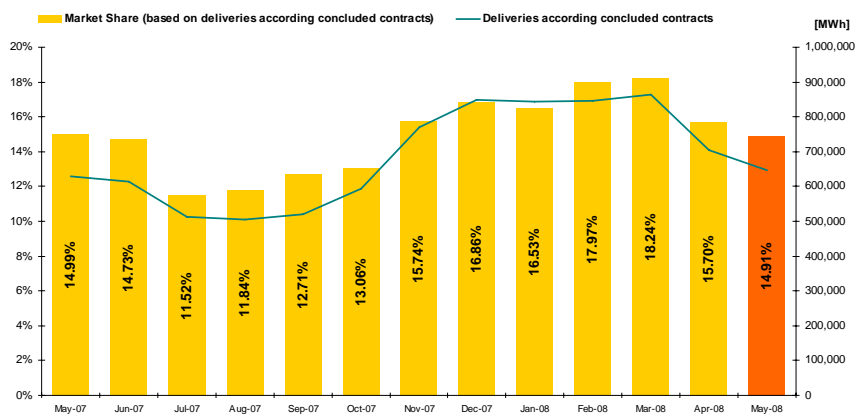


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)		May 2008	
Price [euros/certificate]		Number of Green Certificates	
42.00	■ 0.00%	9,021	■ 0.00%

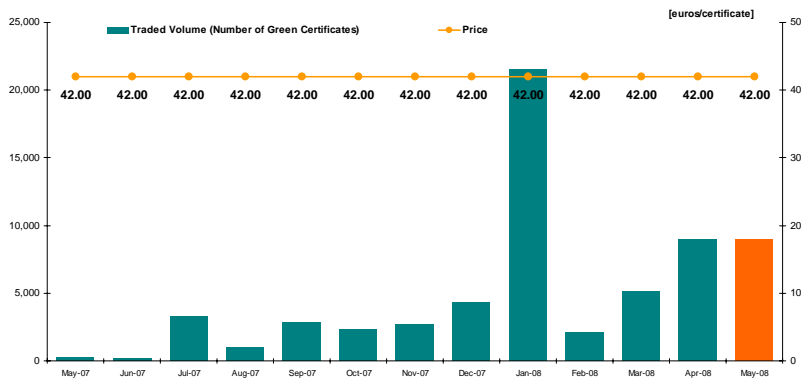


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during May 2008.

⁷ Excepting May 2008, market share values are calculated dividing deliveries by real consumption. For May 2008, the forecasted domestic consumption was taken into consideration.



**"earning every Day-Ahead
your trust"**

16-18 Hristo Botev Blvd., Bucharest - 3, ROMANIA - 030236
Phone: +40 (21) 3071 450; Fax: +40 (21) 3071 400
<http://www.opcom.ro>